

**UNITED STATES DISTRICT COURT  
DISTRICT OF MINNESOTA**

---

Piper Sandler & Co.

Case No. 0:23-CV-2281

Plaintiff,

v.

Constanza Gonzalez,

**DECLARATION OF  
CONSTANZA GONZALEZ**

Defendant.

---

I, Constanza Gonzalez, state as follows:

1. I am the Defendant in the captioned matter. I submit this declaration in opposition to the Motion for Preliminary Injunction filed by Plaintiff, Piper Sandler & Co. (“Piper”).

2. I am a resident of Utah. Except for new employee training and one social event hosted by Piper, I have never traveled to, done any business in, or had any business or personal connection to Minnesota. I reported to supervisors who were physically located in the Utah and Colorado region of Piper, not in Minnesota. To the best of my recollection, I have never directly reported to anyone located in Minnesota.

3. While working at Piper, I was part of the Salt Lake City group. During my time at Piper, the Salt Lake City group did not close any business.

4. I worked as an associate at Piper from approximately January 2022 to June 2023. I generally received positive feedback about my performance from both my colleagues and my supervisors.

5. On or about June 22, 2023, I resigned from Piper. On June 30, 2023, Piper sent a letter demanding that I destroy the documents that I had printed. I did not realize that printing the

documents was a problem. In response to Piper's demand, I shredded all the printouts. I never shared any information from the printouts with DA Davidson or any other individuals. (A true and correct copy of the attestations is attached as Attachment A).

6. I have reviewed the Declaration of Benjamin Becker ("Benj"). It is inaccurate and misleading in the following ways:

**Benj Paragraph 3-6:**

Although I cannot speak about Benj's experiences, DA Davidson did not say anything negative about Piper during its recruiting or onboarding process with me. I was willing to look at other opportunities because, in my eighteen months at Piper, the Utah Special Districts Group of Piper (to which I was assigned) had not closed any projects, and I did not see Piper making appropriate efforts to improve their culture, environment, or compensation structures for myself or other well-performing employees.

**Benj Paragraph 8:**

I did not intend to print any documents that were outside my job responsibilities at Piper. In any event, I do not have the Printouts. They were never shared with anyone and were shredded at Piper's request.

**Benj Paragraph 9:**

On or around June 26, 2023, I was physically in an office at DA Davidson with a more senior employee, Sam Elder ("Sam"), when he got on a phone call with Aaron Wade ("Aaron"). Aaron is an attorney who does work for both Piper and for DA Davidson. I

was not involved with the project that Sam and Aaron discussed. At the end of the phone call, Sam let Aaron know that I had transitioned from Piper to DA Davidson.

I do not know what Benj heard from Mike Sullivan, about what Mike Sullivan heard from Aaron, about what Sam said during the phone call. But whatever project Aaron and Sam discussed, I was not involved.

**Benj Paragraph 10 & 12:**

I have not been involved in any discussion with any client comparing the financing models of Piper and DA Davidson. I have not shared any Printouts about Piper's financing models for any project with anyone at DA Davidson. I do not know what information the unidentified clients may have shared with DA Davidson about Piper's financing models or with Piper about DA Davidson's financing models. I do not believe I was involved in the specific project referenced. To the best of my knowledge, none of the work I have done with DA Davidson has been during the proposal stages of projects. I believe all work I have performed has been on projects where DA Davidson had already been engaged.

I do not know who the client is that is referenced in Paragraph 12. I do not have any copies of Piper's financing models and do not know what financing model they are talking about. I have no information about whether or how DA Davidson has or does not have Piper's financing models. But I have never shared any Piper financing models with anyone at DA Davidson.

**Benj Paragraph 11 & 13:**

I am the board chair of the Young Leaders Group (“YLG”) of a non-profit organization, Urban Land Institute (“ULI”). Another member of the ULI (“Jordan”) happens to be an employee with a Gardner Group (“Gardner”). To the best of my information and belief, Gardner had not engaged Piper for any project. To my knowledge, Gardner had engaged DA Davidson for at least one prior project. Jordan hosted a ULI event at the Gardner office. During the event, Scott MacMeekin (“MacMeekin”) another Gardner employee asked me if DA Davidson could handle a CPACE project. I did not believe that Piper could do the CPACE project, and I honestly did not know whether DA Davidson could either. But I told MacMeekin that I would find out and get back to him. I was told that, to determine whether DA Davidson could work on the CPACE project, DA Davidson needed more information, which I requested from MacMeekin. Since that time, I have been largely uninvolved in discussing the project. I do not know whether the project will move forward or not.

I did not ask for or request that Gardner seek out business with DA Davidson or that Gardner not send work to Piper. Gardner’s employee asked me DA Davidson’s capabilities. I responded. I do not believe that I ‘solicited’ Gardner’s business.

7. Contrary to the complaint, I never ‘boasted’ to Piper employees about being recruited by DA Davidson. In fact, I thought it was inappropriate when Benj would joke about how I might be recruited by competitors. I even texted a colleague to complain about it.

8. Piper attempts to make something out of the uncertainty of my vacation plans. I was not certain what my vacation plans were going to be during the time I spoke with my colleagues about it. While on vacation, I did access and checked into documents for projects I worked on. I similarly accessed and checked into work over weekends and other times off.



9. The only documents that I accessed on my vacation were documents for projects to which I was assigned.

Executed this 11<sup>th</sup> day of August 2023, in the city of Salt Lake City, Utah.

/s Constanza Gonzalez  
Constanza Gonzalez

A handwritten signature in black ink, appearing to read 'C. Gonzalez', written over the printed name 'Constanza Gonzalez'.